

RECORDATION NO. 24478-A FILED

SEP 05 '03 11-11 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

September 4, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement, dated August 25, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan Agreement previously filed with the Board under Recordation Number 24478.

The names and addresses of the parties to the enclosed document are:

Secured Party: U.S. Bancorp Equipment Finance, Inc.
13010 SW 68th Parkway
Portland, OR 97223

Debtor: Western Fuels & Asphalt Supply, Inc.
28577 Buffalo Park Road
Evergreen, CO 80439

A description of the railroad equipment covered by the enclosed documents is:

6 railcars AMRX 104, 109, 111, 118, 124 and 126.

Mr. Vernon A. Williams
September 4, 2003
Page Two

A short summary of the document to appear in the index is:

Memorandum of Loan Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures



Equipment Finance

RECORDATION NO.

24478-A

FILED

MEMORANDUM OF LOAN AGREEMENT

SEP 05 '03

11-11 AM

SURFACE TRANSPORTATION BOARD

Memorandum of Loan Agreement is made and entered into on August 25, 2003 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, Western Fuels & Asphalt Supply, Inc., "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated May 21, 2003, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number -001-0017040-002), dated August 25, 2003.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:

U.S. Bancorp Equipment Finance, Inc.

Debtor:

Western Fuels & Asphalt Supply, Inc.

BY:

An Authorized Officer

Executed on this 29 day of Aug, 2003.

STATE OF Oregon)
County of Washington)SS.

On August 29, 2003 personally appeared before me, Carol Tawant, who being duly sworn, stated that he/she is the AVP of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Paula Newell
Notary Public for State of Oregon
My Commission Expires: October 31, 2003

BY:

Garth C. Foutch
President

Executed on this 27 day of Aug, 2003.

STATE OF Colorado)
County of Jefferson)SS.

On Aug. 27, 2003 personally appeared before me, Garth C. Foutch, who being duly sworn, stated that he/she is the President of Western Fuels & Asphalt Supply, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Shirley L. Michaels
Notary Public for Colorado
My Commission Expires: 9/15/05

6/00

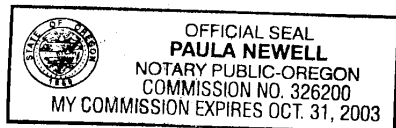


Exhibit "A"

TO MEMORANDUM OF LOAN AGREEMENT

Six (6) 1989 23,500 Gallon, coiled and insulated Trinity Tanker Rail Cars, AMRX 104, 109, 111, 118, 124 and 126;

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

6/00

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/4/03



Robert W. Alvord